

## Message Text

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ORIGIN EUR-12

INFO OCT-01 ISO-00 CEA-01 STR-04 AID-05 CIAE-00 COME-00

EB-07 EA-09 FRB-01 INR-07 IO-11 NEA-10 NSAE-00

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/084 R

DRAFTED BY EUR/RPE:WCLARK:FF

APPROVED BY EUR/RPE:DLAMB

CEA - GVFURSTENBERG (INFO)

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R 230328Z JAN 76

FM SECSTATE WASHDC

TO USMISSION OECD PARIS

UNCLAS STATE 017062

E.O. 11652: N/A

TAGS: ECON, US, OECD

SUBJECT: US BUDGET SUMMARY ASSUMPTIONS AND PROJECTIONS

REF: MCGONAGLE/CLARK TELCON 1/22

1. SHOWN BELOW IS TABLE OF NEAR TERM ECONOMIC ASSUMPTIONS RELATED TO US ECONOMIC GROWTH UP TO 1981 AS PRESENTED IN US FY 1977 BUDGET. FOR 1975 ONLY THREE QUARTERS OF ACTUAL DATA WERE AVAILABLE AT THE TIME THE TABLE WAS PREPARED. ASSUMPTIONS BELOW FOR 1976 AND 1977 ARE DESCRIBED IN BUDGET AS FORECASTS OF PROBABLE ECONOMIC CONDITIONS. THE LONGER TERM FIGURES FOR 1978 THROUGH 1981 ARE NOT FORECASTS. THEY ARE ASSUMPTIONS CONSISTENT WITH MOVING GRADUALLY TOWARD A RELATIVELY STABLE PRICE LEVEL AND HIGHER LEVEL OF UNEMPLOYMENT. BUDGET DOCUMENT NOTES THAT EVEN 1976 FORECAST INVOLVES CONSIDERABLE UNCERTAINTY, AND UNCERTAINTY RISES RAPIDLY AFTER THAT.

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BEYOND 1977 IT IS VIRTUALLY IMPOSSIBLE TO MAKE A

FORECAST WITH ANY DEGREE OF RELIABILITY. DATA FOR 1978-81  
IS THEREFORE ONLY MECHANICAL PROJECTION.

1. GNP

A. CURRENT DOLLARS

' -

- B. CURRENT DOLLARS PERCENT CHANGE
- C. CONSTANT (1972) DOLLARS
- D. CONSTANT DOLLARS PERCENT CHANGE

2. GNP DEFLATOR (PERCENT CHANGE)

- . A. YEAR OVER YEAR
- B. 4TH QUARTER OVER 4TH QUARTER

3. CONSUMER PRICE INDEX (PERCENT CHANGE)

- A. YEAR OVER YEAR
- B. DECEMBER OVER DECEMBER

4. TOTAL UNEMPLOYMENT (PERCENT)

CALENDAR YEARS

. DOLLAR AMOUNTS IN BILLIONS

. 1974 1975 1976 1977 1978 1979 1980 1981

1A 1,407 1,499 1,684 1,890 2,124 2,376 2,636 2,877

1B 7.7 6.5 12.4 12.2 12.4 11.9 10.9 9.1

1C 1,211 1,187 1,260 1,332 1,411 1,503 1,600 1,679

1D -1.8 -2.0 6.2 5.7 5.9 6.5 6.5 4.9

2A 9.7 8.7 5.9 6.2 6.1 5.0 4.2 4.0

2B 11.4 6.3 5.9 6.3 5.7 4.7 4.0 4.0

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3A 11.0 9.1 6.3 6.0 5.9 5.0 4.2 4.0

3B 12.2 6.9 5.9 5.9 5.6 4.6 4.0 4.0

4 5.6 8.5 7.7 6.9 6.4 5.8 5.2 4.9

- II. COPIES OF BUDGET AND APPENDIX POUCHED TO MISSION.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** GOVERNMENT BUDGET, GNP, ECONOMIC TRENDS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 23 JAN 1976  
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**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Disposition Event:**  
**Disposition History:** n/a  
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**Drafter:** WCLARK:FF  
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**Errors:** N/A  
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